

# EXHIBIT 3

The Faces of the Lehman Crisis

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**Richard S. Fuld Jr.**

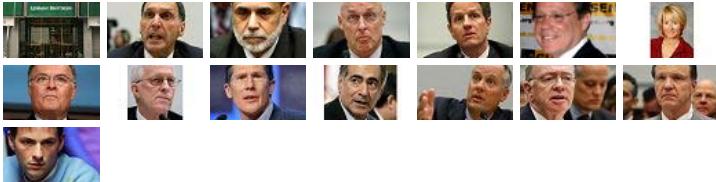
Lehman Brothers CEO, 1994-2008

Then: After Lehman posted nearly \$3 billion in losses in the second quarter of 2008, Fuld unsuccessfully searched for a buyer for the firm and petitioned Federal Reserve officials to convert it into a bank holding company. He continued to assure investors of the firm's supposed ability to recover from its losses until days before filing for bankruptcy, about which he would testify before Congress shortly after. Fuld spent his entire professional career at Lehman.

Now: Estimated to have lost \$1 billion in personal wealth, Fuld, 63, has become the poster child for corporate irresponsibility and the firm's collapse. Like many Lehman executives, he has been tied up in litigation from former investors and employees and subpoenaed by multiple grand jury investigations surrounding the firm's demise. Published reports say Fuld has started up a consulting firm in Manhattan, called Matrix Advisors, but Fuld has decline to comment.

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